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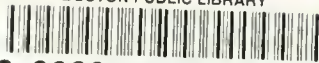
EAST BOSTON  
COMMUNITY DEVELOPMENT CORPORATION

EB - 23

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72 MARGINAL STREET EAST BOSTON, MASSACHUSETTS 02128 (617) 569-5590

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EAST BOSTON  
COMMUNITY DEVELOPMENT CORPORATION

EB - 23  
37 LEXINGTON ST.  
EAST BOSTON

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Proposal  
June 30, 1987  
Prepared By:  
East Boston Community Development Corporation

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## EAST BOSTON COMMUNITY DEVELOPMENT CORPORATION

June 30, 1987

Boston Redevelopment Authority  
Neighborhood Planning & Zoning Dept.  
Rm. 957 City Hall  
Boston, MA 02201

Re: EB - 23  
37 Lexington St.  
East Boston

Gentlemen:

We are pleased to submit a proposal to develop the above entitled parcel for residential purposes, specifically larger, three bedroom affordable housing units.

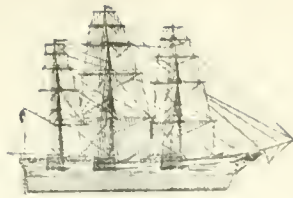
The East Boston Community Development Corporation (EBCDC) has one of the longest histories of organizational commitment of local groups for community improvement and development. The corporation grew out of joint efforts of the East Boston Neighborhood Council, founded in the 1930s as a civic improvement association, and the Planning Office of Urban Affairs of the Roman Catholic Archdiocese of Boston.

EBCDC is a corporation owned by good individual stockholders who have each purchased one voting share and are residents of East Boston. We are governed by a 19 member Board of Directors elected by those residents. The overall goal of EBCDC is to enhance the quality of life of low-and-moderate-income East Boston residents through economic development activities.

EBCDC has achieved success in reaching its goals through implementation of a variety of programs in the areas of Business Development, Physical Development, and Human Services. The activities of EBCDC include:

- o The renovation, construction, and ownership of 130,000 square feet of industrial and commercial space that is currently fully leased and providing job opportunities for 280 East Boston residents.
- o Operates the East Boston Local Development Corporation (LDC) cited by the SBA and one of the ten most active on the state. The LDC is a licensed SBA 503 Certified Development Corporation that has generated \$2,632,000 for the renovation and construction of industrial facilities that have provided job opportunities for 596 East Boston residents.






- o Operates a Revolving Loan Guarantee Program has secured 45 loans for East Boston Merchants totaling \$1,447,900. These loan recipients employ 372 East Boston residents.
- o Developed and supported various Human Service Programs, the most prominent of which is the Little Folks Day Care Center which EBCDC established, funded and presently supports with technical services.
- o Developed 190 units of subsidized housing, 170 of which are rental units which we presently manage.

Our architect and consultant for proposed development is John Kendall Mitchell & Associates of East Boston. The firm has extensive experience in the construction of residential development having provided architectural service in the building of over 2000 housing units.

Sincerely,

  
Albert F. Caldarelli  
President/Executive Director

AFC/dd





THE DEVELOPMENT TEAM

EAST BOSTON COMMUNITY DEVELOPMENT CORPORATION

JOHN KENDALL MITCHELL & ASSOCIATES



## EAST BOSTON COMMUNITY DEVELOPMENT CORPORATION

EBCDC continuously seeks to develop new housing units for low-and moderate-income residents. Various projects account for 191 new housing units equaling nearly \$6,000,000 in construction costs. The most recent efforts include the renovation of 11 existing buildings in East Boston under the city's Homesteading Program that are provided homeownership opportunity for East Boston residents. In addition, the Lyman School Apartment complex was developed by the East Boston CDC and the East Boston Neighborhood Health Center. The project size is \$2.2 million and provides 45 units of housing for the frail elderly and handicap. In cooperation with the Health Center, the CDC has supported an Adult Day Care program, meals on wheels, and visiting nurses to make this unique congregate elderly project succeed.

The EBCDC has recently completed the development construction and sale of five two-bedroom townhouse units at a lot at Marginal and Orleans Street East Boston at a total development cost of \$350,000.



# John Kendall Mitchell & Associates

ARCHITECT

143 Meridian Street, East Boston, Massachusetts 02128 Telephone (Area Code 617)

569-3337

## ARCHITECT

John Kendall Mitchell & Associates, established in 1970, has conducted a general practice of architecture with extensive experience in all types of buildings including research and development facilities, office buildings, shopping centers, stores, banks, housing, nursing homes, motels, recreational facilities, schools, churches, industrial developments and municipal buildings.

J. Kendall Mitchell received his Bachelor of Architecture degree from the Massachusetts Institute of Technology, is a registered architect in Massachusetts, New Hampshire, Maine, Rhode Island, New York, Michigan and Florida, and is certified by the National Council of Architectural Registration Boards.

A partial list of the firm's clients include Apollo Computer, Altid Enterprises, Telesis Corporation, Digital Equipment Corporation, Wang Labs, Cambridgeport Savings Bank, Zayre Corporation, Honeywell Corporation and U.S. Plastics Corporation.



**John Kendall Mitchell & Associates, Inc.**  
**Architects**  
**Engineers**

12 BENNINGTON STREET  
EAST BOSTON, MASS. 02128

HOUSING

1. Governor's Park Apartments  
Winthrop, Mass. 300 units
2. Lafayette St. Apartments  
Chelsea, Mass. 30 units
3. Eleanor St. Apartments  
Chelsea, Mass. 24 units
4. Washington St. Apartments  
Chelsea, Mass. 32 units
5. Prescott St. Apartments  
Chelsea, Mass. 16 units
6. Franklin St. Apartments  
Chelsea, Mass. 32 units
7. Park Ave. Apartments  
Revere, Mass. 39 units
8. Logan International Apartments  
Revere, Mass. 72 units
9. Kingswood Park Apartments  
So. Portland, Maine 128 units
10. Tarkiln Village Townhouses  
Kingston, Mass. 120 units





11. Old Heritage Village Townhouses  
Duxbury, Mass. 100 units
12. Elderly Housing  
Sanford, Maine. 40 units. Preliminary design.
13. Boston St. Apartments  
Lynn, Mass. 18 units
14. Apartment Building  
Billerica, Mass. 24 units
15. Hi Rise Elderly Housing . E.O.C.D.  
Melrose, Mass. 180 units. Consulting Architect.
16. Apartment Buildings  
No. Reading, Mass. 122 units. Consulting Architect.
17. Townhouses - Proposal 1  
Newburyport, Mass. Prelims. .
18. Townhouses - Proposal 2  
Newburyport, Mass. Prelims.
19. Willow Wood Condominiums  
W. Yarmouth, Mass. 210 units
20. F.H.A. 221 D 3 Housing On Scattered Sites  
Worcester, Mass.
21. Chateau Royale Apartments  
Danvers, Mass. 48 units



22. Low Income Townhouses  
Chelsea, Mass. 6 units. Prelims.
23. Housing For The Elderly  
Winthrop, Mass. 100 units. Prelims.
24. Townhouse Of Lowell Hi Rise Elderly Housing . M.H.F.A.  
Lowell, Mass. 100 units. Associate Architect.
25. Apartments  
Beverly, Mass. 9 units.
26. Shepherd Park Hi Rise Elderly Housing  
Hartford, Conn. 250 units. Consulting Architect.
27. Boston Housing Authority Turnkey Elderly Housing  
Jamaica Plain, Mass. 18 units. Preliminaries.
28. Rehab Housing For The Elderly. Griswold Building.  
Detroit, Michigan. Joint Venture. 120 units.
29. Townhouse Condominiums  
Braintree, Mass. 72 units
30. Townhouses  
Roxbury, Mass. 7 units
31. Retirement Housing. M.H.F.A.  
Canton, Mass. 81 units
32. Rehab Housing - Washington Boulevard Building  
Detroit, Michigan. Joint Venture. 115 units



33. Condominiums  
Randolph, Mass. 24 units
34. Rehab Housing - Industrial & Stevens Buildings  
Detroit, Michigan. Joint Venture. 165 units
35. Condominium Conversion and Rehab  
No. Bennett St., Boston. 5 units.
36. Townhouses  
Abington, Mass. 57 units
37. Chelsea Naval Hospital Housing Rehab  
Chelsea, Mass. Consulting Architect.
38. Condominiums  
Arlington, Mass. 3 rehab units, 3 new units.
39. Retirement Housing. M.H.F.A.  
Framingham, Mass. 120 units
40. Bathroom Renovations, Ipswich Housing Authority  
24 units
41. Townhouses  
Shrewsbury, Mass. 52 units
42. Ferncroft Village Townhouses  
Danvers, Mass. 60 units
43. Cardinal Medeiros Retirement Housing. . . . .  
Boston, Mass. 55 units . H.U.D.



44. Putnam Place Townhouses  
Winthrop, Mass. 12 units
45. John Boyle O'Reilly School Housing Rehab . H.U.D.  
Dorchester, Mass. 32 units
46. Townhouses  
Bremen St., East Boston, Mass. 15 units
47. Housing Rehab  
Brooks St., East Boston, Mass. 4 units
48. Bradford Estates Townhouses  
Hanson, Mass. 26 units.
49. Apartment Buiding.  
Everett, Mass. 24 units. Prelims.
50. Chase School Housing Rehab.  
Winthrop, Mass. 22 units. Prelims.





DEVELOPER'S STATEMENT OF PUBLIC DISCLOSURE,  
DEVELOPER'S STATEMENT OF QUALIFICATIONS AND FINANCIAL RESPONSIBILITY



PROJECT SUMMARY



## PROPOSED USES

The proposed use for the development of the parcel calls for the construction of one two-story structure that will contain two three-bedroom units in each structure. The units will contain approximately 1,300 square feet of living space in addition to a large porch which will provide open space for the individual units.

The proposed development has been designed to blend with the visual context of the existing neighborhood. Each structure is three stories high with a projecting box bay on the street facade, is of blocky massing, capped with a substantial cornice and has a canopy extending over the building entrance. The exterior will be finished with vinyl clapboards of a color in the pastel range. Windows will be double hung, larger than 2 over 2 per sash, vinyl covered, of a color to complement the pastel range. Exterior doors will be wood with frames painted to match the house trim. Gutters and downspouts will not be visible on the front facade. Garages have been incorporated within the structure providing one car space per unit. Access to the garages and the building entrance is from the street.

Open space has been provided around each building - front, sides and rear - with the open spaces being seeded and planted. Existing trees will be saved where possible. Porches have been provided for each unit at the rear of each building which overlook and access a generous backyard. A large storage room has been provided on the street floor of each building. Privacy has been afforded to the floor of each building.

The method of construction and the materials used will allow for energy conservation. The interior of the units will have walls and ceilings finished with blueboard and plaster. Floors will be carpeted except at the kitchen and bath



which will be covered with resilient material. Kitchen will be equipped with wood cabinets, one-piece counter/backsplash, refrigerator, sink/disposal, range with hood and dishwasher. Doors and frames will be wood, walls will be finished with baseboard.

#### PROPOSED OWNERSHIP STRUCTURE

EBCDC proposes that the units be made available to first time homeowners under the MHFA Homeownership Opportunity Program. The proposed sale price of \$70,000 per unit will result in a \$593 monthly housing expense to the new owner. Because the units will accomodate a large family size, units will be available to low-moderate income families.

As an alternate proposal EBCDC will seek to purchase and maintain ownership of one unit in each structure in order to make that unit available to a low income family renter. By using the SHARP Program the CDC can make the unit qualify for either 707 or Section 8 subsidy. The purpose of this is to meet one of the greatest needs within East Boston, low income family housing. It has become evident that most attempts at affordable housing have resulted in the development of small condo units that have not served the needs of low income families. The combination of homeownership opportunity and rental assistance is a unique characteristic of this proposal.

East Boston has long had a history of stability in its population and housing stock. In large part this has occurred because families with long roots in the community were able to own two and three decker homes into which their children and their families could grow. EBCDC proposes that the units which it maintains ownership of will be made available to the children of the condo owner who have grown up in the units and will have families of their own.





The units will be made available to that person at an affordable price determined by the same guidelines that governed the HOP Program. The units will be made available at a time when the units are vacant and the conditions of the SHARP Program are satisfied, whichever comes later. It is our intent that in this way we will insure a commitment to East Boston by homeowners that will extend beyond the growth of their own families to the next generation.

EBCDC is thoroughly familiar with all the guidelines of the MHFA HOP Program. We are presently marketing twelve units that have HOP reservations.

#### DEVELOPMENT SCHEDULE

The anticipated development schedule is eight months after final designation by the authority. The construction schedule itself is anticipated to be five months. During the past eighteen months the EBCDC has provided \$1.8 million dollars for construction work by local contractors. As a result in this development we have been able to secure below market estimates of construction costs for this development, as a sign of commitment by the local business community to our program.

#### PRO FORMAS

See attached forms.



Project EB-23  
Developer EBCDC

Date 6/30/87  
Tel. #/Contact Person 569-5590 Albert Caldarelli

CONDOMINIUM SALES PRO FORMA  
(Estimates in 19\_\_ Dollars)  
(Using \_\_% inflation factor from 19\_\_)

CONDOMINIUM UNITS

Gross Sales Proceeds	\$ 140,000
Gross Condominium Sales/NSF	\$ _____
Less Total Condominium Units Development Cost	( 130,000 )
Total Condominium Units Cost/NSF	\$ _____
Net Profit (Before Taxes)	10,000
Return on Gross Sales Proceeds	.07
(Net Profit/Gross Sales Proceeds)	

CONDOMINIUM PARKING SPACES

Gross Sales Proceeds	\$ 0
Gross Parking Sales/Space	\$ _____
Less Total Condominium Parking Development Cost	( 0 )
Total Parking Cost/Space	\$ _____
Net Profit (Before Taxes)	\$ 0
Return on Gross Sales Proceeds	0
(Net Profit/Gross Sales Proceeds)	

TOTAL SALES

Total Condominium Gross Sales Proceeds	\$ 140,000
Less Total Condominium Development Costs	( 130,000 )
Net Profit (Before Taxes)	\$ 10,000
Total Return on Gross Condominium Sales Proceeds	.07
(Net Profit/Total Gross Sales Proceeds)	
Return on Equity	71
Equity Participation (Amount and % of Total Condominium Cost)	\$ 14,000 ( 10 % )



Project EB - 23  
Developer EBCDC

Date 6/30/87  
Tel. #/Contact Person 569-5590 Albert  
Caldarelli

CONDOMINIUM COST OF OWNERSHIP PRO FORMA  
(Estimates in 1987 Dollars)  
(Use 5% inflation factor from 1987)

Number of Units 2  
Average Unit Size (NSF) 1323  
Average Unit Price \$ 70,000  
Average Downpayment \$ 3,500 ( 5% )  
Studio \_\_\_\_\_  
1 Bed \_\_\_\_\_  
2 Bed \_\_\_\_\_  
Other 3500 5% - 2  
(3 Bed)

	<u>Market</u>	<u>Subsidized</u>
Annual Common Area Charges (\$ <u>.10</u> /NSF)	\$ _____	\$ <u>120</u>
Annual Real Estate Taxes (\$ <u>.86</u> /NSF)	_____	<u>1080</u>
Annual Mortgage Payment ( <u>5 1/2</u> % on \$ <u>66,500</u> for <u>30</u> years)	_____	<u>4536</u>
Annual Service Charges (please specify <del>membership fees, special services,</del> <del>xxxx</del> Insurance, water & sewer, management fees)	_____	<u>1380</u>
Total Annual Cost of Ownership (Before-tax)	_____	<u>7116</u>
Total Monthly Cost of Ownership (Before-tax)	_____	<u>593</u>



Project EB - 23  
Developer EBCDC

Date 6/20/87  
Tel. #/Contact Person 560-5590  
Albert  
Caldarelli

DEVELOPMENT PRO FORMA FOR RESIDENTIAL RENTAL PROPERTY  
(Estimates in 1987 Dollars  
Using     % Inflation Factor from 1987)

RESIDENTIAL UNITS

Number of Residential Units 2

Mix of Units

1 Bed             
2 Bed             
Other 2  
(3 bed)           

Average Unit Size (GSF, NSF)

1 Bed             
2 Bed             
Other 1323  
(3 bed)           

Number of Parking Spaces 2

SQUARE FOOTAGE

Residential GSF 2646  
Parking GSF 380  
TOTAL GSF 3026

ACQUISITION \$ 1,000

CONSTRUCTION COSTS

Rehabilitation (\$        /GSF) \$             
New Construction (\$ 45 /GSF) 114,000  
Parking (\$ 1500 /space) 3,000  
Site Improvements (\$        /Land SF) 2,000  
Other             
TOTAL \$ 120,000

RELATED COSTS

\$ 800  
Architect/Engineering 300  
Marketing/Brokerage             
Developer Fees 0  
Miscellaneous Fees             
(Legal, Acctg. Ins., Title) 2,000  
Construction Loan Interest             
(8 mos. @ 10 % with average balance of           ) 3,000  
Financing Fees (specify) (2 PT) 2,400  
Other Related Costs             
(please specify)           

TOTAL \$ 8,500

CONTINGENCY ( 8 % of \$ 12,000 ) \$ 9,500

TOTAL DEVELOPMENT COST (TDC) \$ 140,000

PAM/D





Project EB - 23  
Developer EBCDC

Date June 30, 1987  
Tel. #/Contact Person 569-5590 Albert  
Caldarelli

OPERATING PRO FORMA FOR RESIDENTIAL RENTAL PROPERTY  
(Carry out 10 years and indicate inflation factor)

**RENTAL INCOME**

Rent/Month

1 Bed \_\_\_\_\_  
2 Bed \_\_\_\_\_  
Other 3 bdr - 1 unit

1 Unit

**TOTAL RESIDENTIAL INCOME**

\$ 9480

**PARKING INCOME** (attach parking rate structure)

\$ \_\_\_\_\_

**MISCELLANEOUS INCOME** (e.g., Laundry)

\$ \_\_\_\_\_

**POTENTIAL GROSS INCOME**

\$ 9480

**VACANCY** (5 %)

(\$ 474)

**EFFECTIVE GROSS INCOME**

\$ 9006

**OPERATING EXPENSES**

Residential (\$ 2.43/NSF)

\$ 3160

Parking (\$ \_\_\_\_\_/space)

**TOTAL OPERATING EXPENSES**

(\$ 3160)

**REAL ESTATE TAXES**

Residential (\$ .83/NSF)

\$ 1080

Parking (\$ \_\_\_\_\_/space)

**TOTAL REAL ESTATE TAXES**

(\$ 1080)

**BRA BASE RENT \***

(\$ \_\_\_\_\_)

**NET INCOME AVAILABLE FOR DEBT SERVICE**

\$ 4766

**FINANCING \*\***

Debt Service (5½ % on \$ 7,000 for 30 yrs.)

(\$ 4511)

**CASH FLOW**

\$ 255

**EQUITY PARTICIPATION** (if applicable)

(Amount and % of Total Development Cost)

\$ \_\_\_\_\_

**RETURN ON EQUITY**

(Cash Flow/Equity)

\_\_\_\_\_ %

**RETURN ON TOTAL DEVELOPMENT COST**

(Net Income Available/Total Development Cost)

7 %

\* If applicable

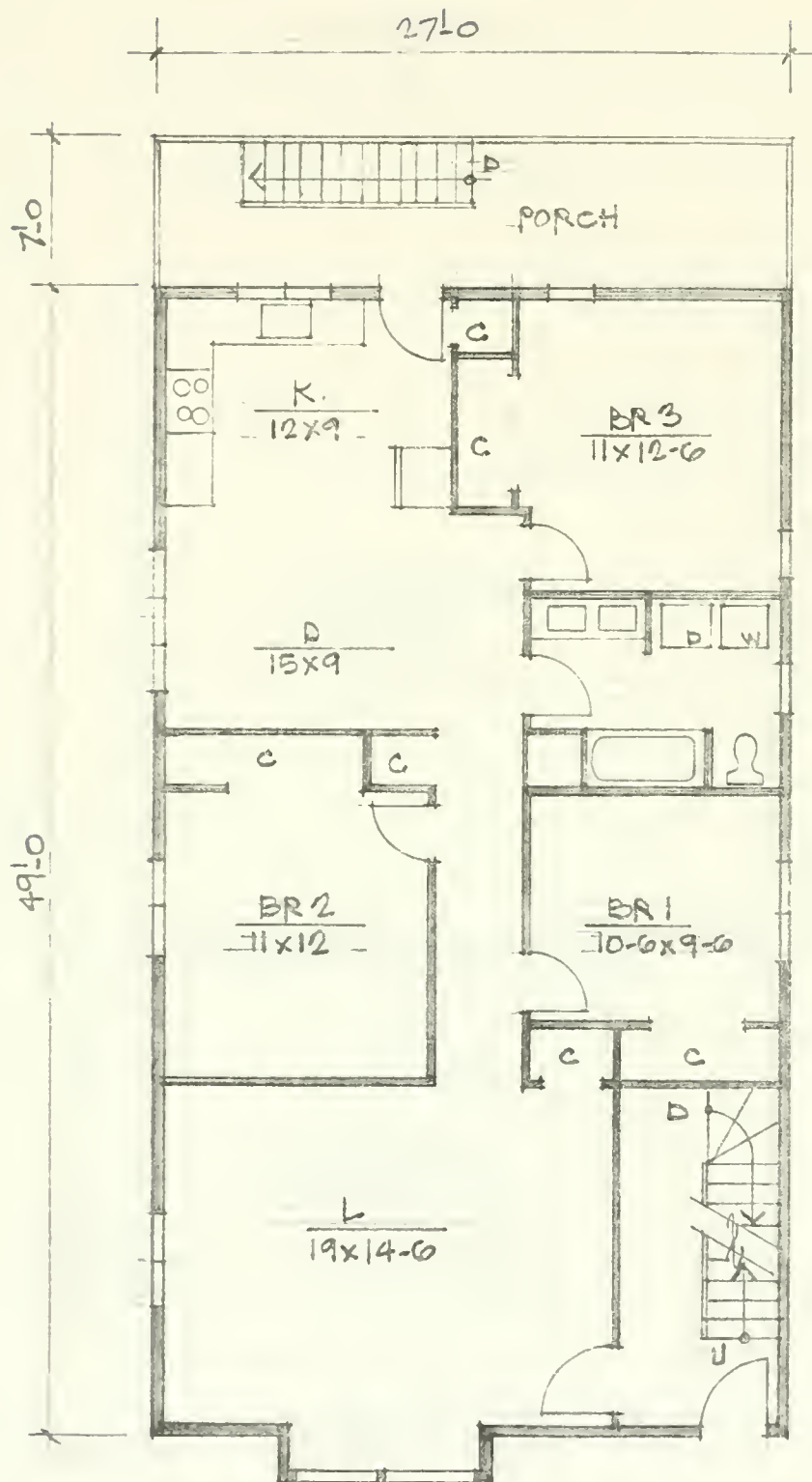
\*\* Specify type and priority of repayment

PP/P \* Add 5% inflation factor each year for the next 10 yrs.



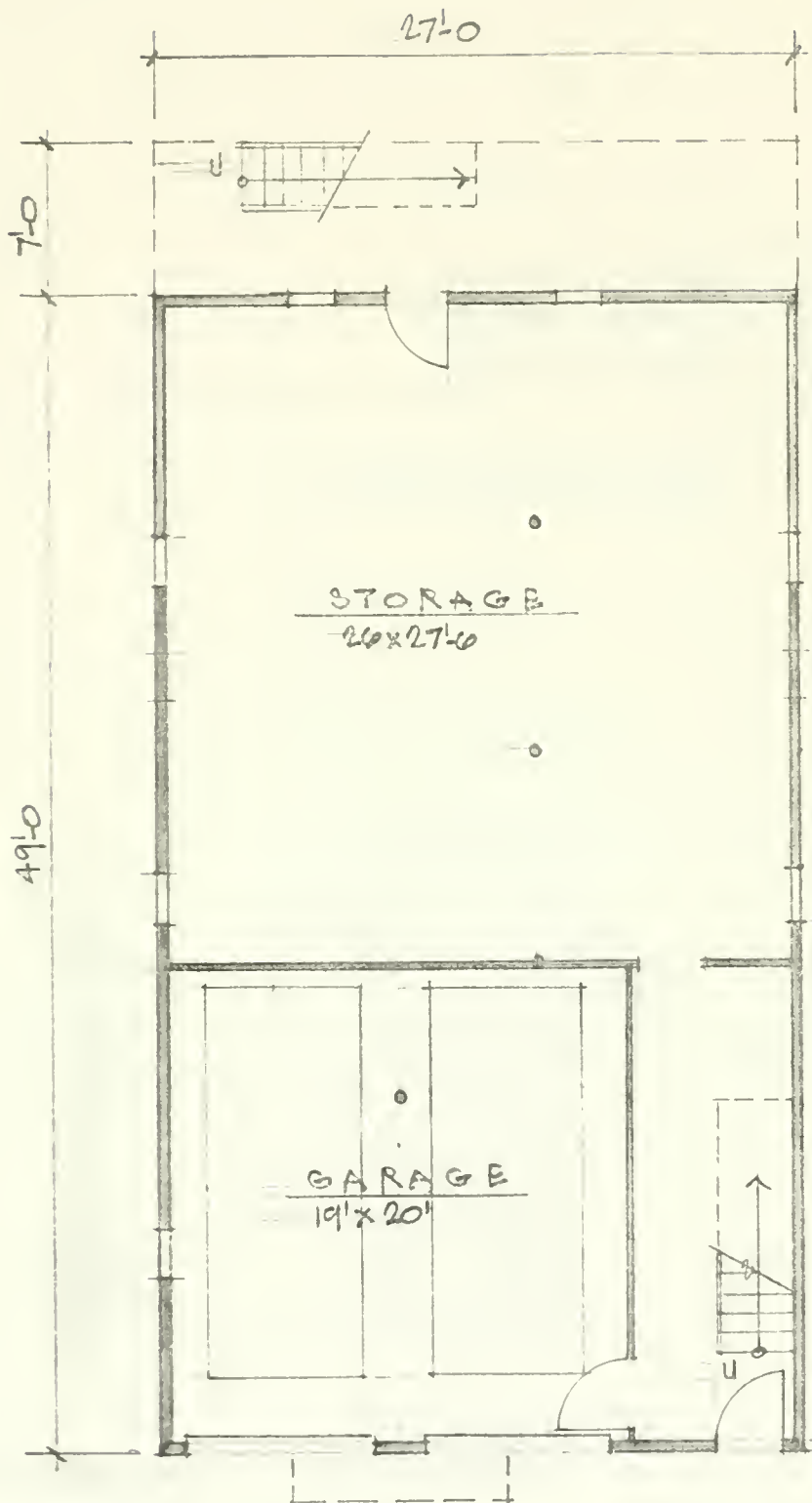
GRAPHIC SUBMISSIONS





1ST & 2ND FLOOR PLAN @ 1/8"

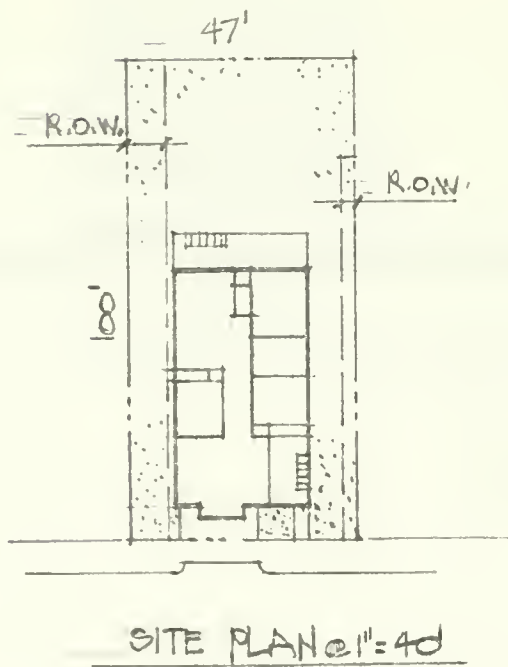
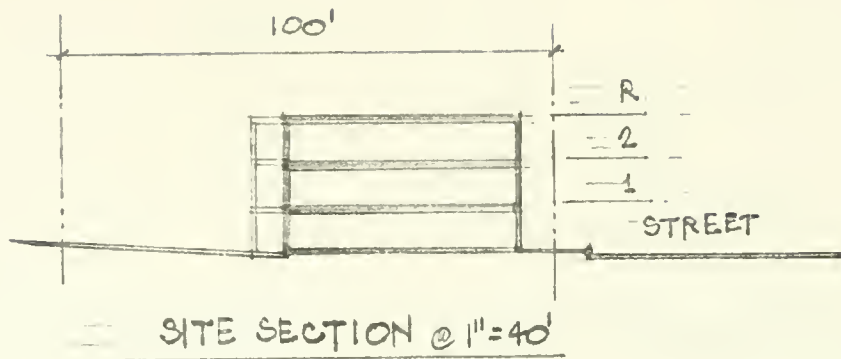




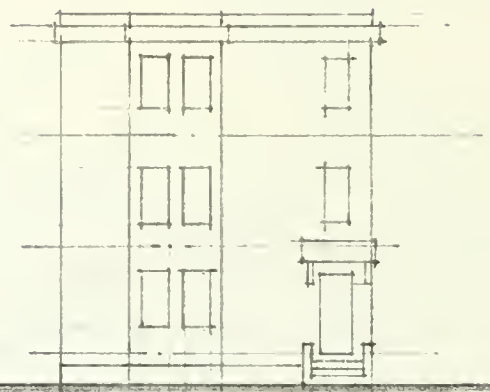
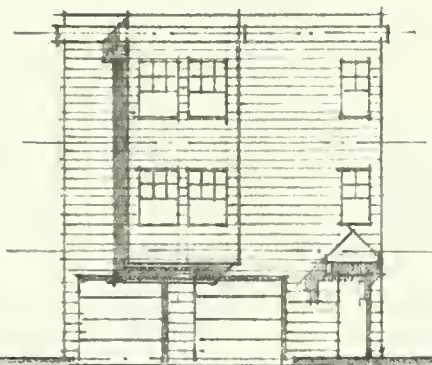
FLOOR PLAN AT STREET LEVEL @ 1/8"





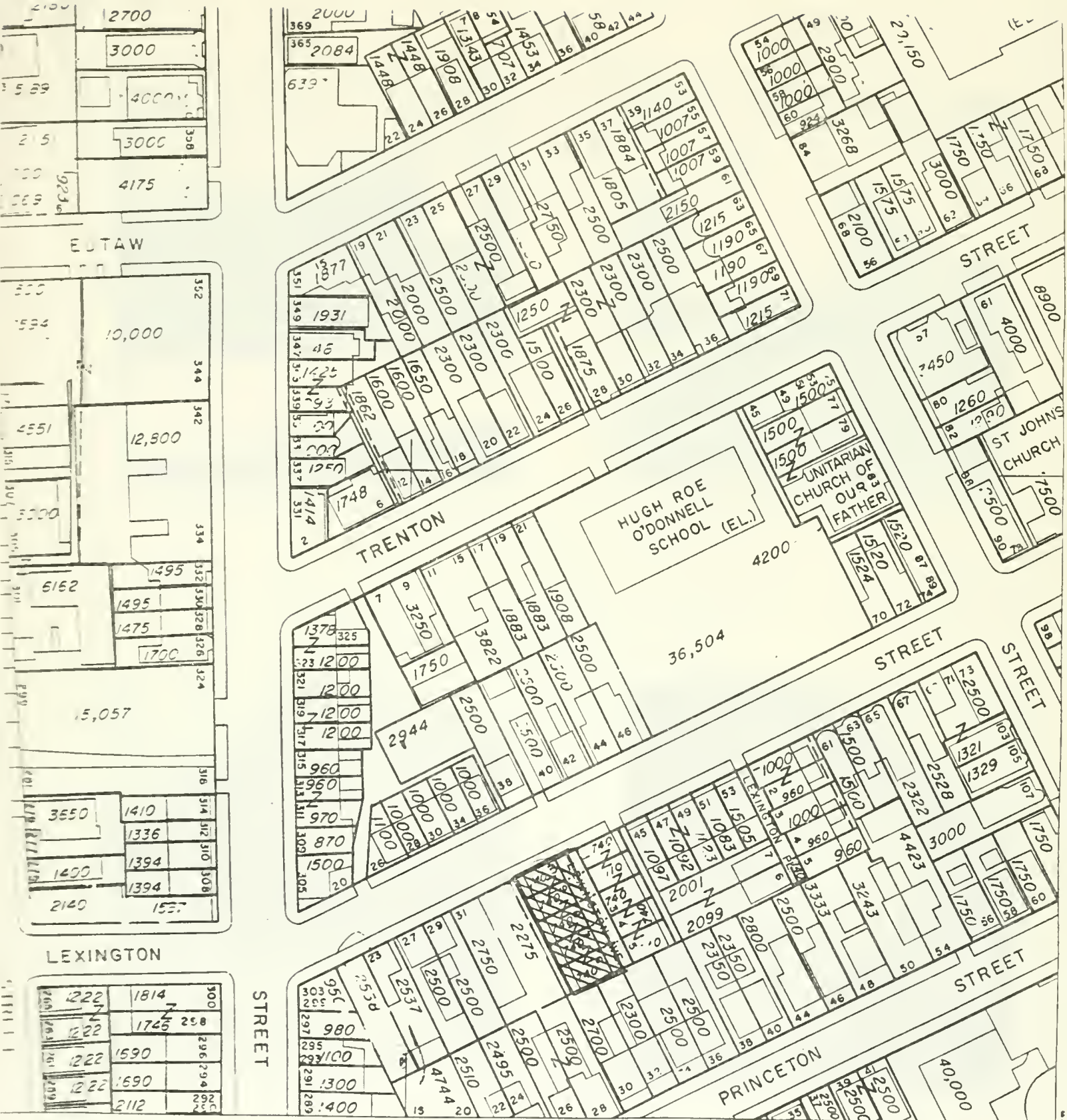






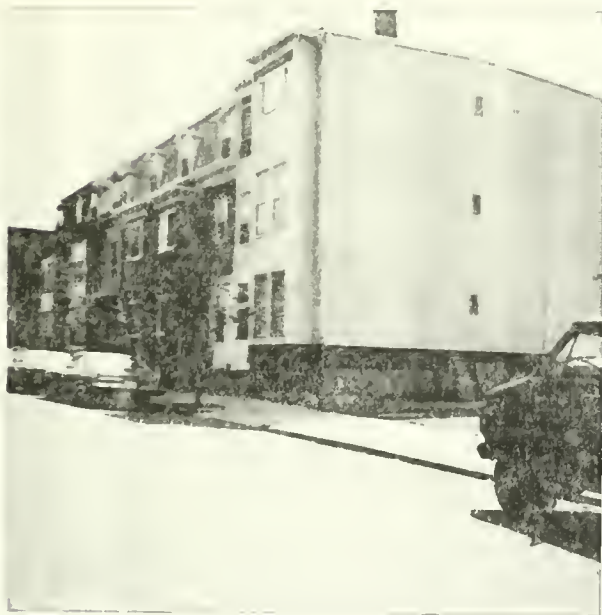
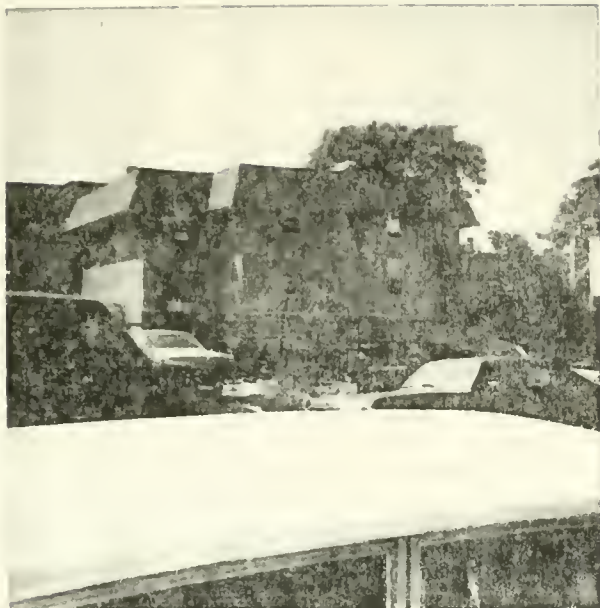
FRONT ELEVATION @ 1"=10'















BANK LETTERS





Ten Meridian Street • East Boston, Mass 02128 • 617-567-1500

June 25, 1987

Al Caldarelli  
President  
East Boston Community Development Corp.  
12 Marginal Street  
East Boston, MA 02128

Dear Al:

I am pleased to inform you that East Boston Savings Bank is willing to assist the E.B.C.D.C. by providing the financing necessary to acquire and develop the following:

- 1) 37 Lexington Street, East Boston  
Proposed: 2 Residential Condominium Units  
Total Project Cost: \$140,000.00
- 2) 239 Trenton Street, East Boston  
Proposed: 4 Residential Condominium Units  
Total Project Cost: \$280,000.00

Our offer to finance the above is subject to a number of terms and conditions not all of which are listed below:

- A) It is my understanding that the newly constructed Units will be sold to low-moderate income Applicants who qualify and obtain permanent First Mortgage financing via the M.H.F.A. H.O.P. (Homeowner Opportunity) Program.
- B) That all final loan terms to include loan amount and interest rate must be set by the Bank's Board of Investment.

As you bid with the City of Boston, it is important that the City be advised that East Boston Savings Bank has previously provided financing for the E.B.C.D.C. for a similar project, (Six (6) condominium units on Marginal and Orleans Streets, East Boston) that was both successful and well received by the community.

Good luck with your plans,



PHILIP F. FREEHAN  
Senior Vice President

One Bennington Street, East Boston, MA 02128  
617-567-1500

  
Philip F. Freehan  
Senior Vice President



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BOSTON REDEVELOPMENT AUTHORITY



**universal**  
No. F5-12113

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